

HORIZON CABLE TV, INC.
INCOME STATEMENT
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 3/31/94 & THE EIGHT MONTHS ENDED 3/31/94

	CURRENT-PERIOD AMOUNT	CUR-PD RATIO	YEAR-TO-DATE AMOUNT	Y-T-D RATIO
INCOME - SCHEDULE 2				
CATV INCOME - SCHEDULE 2	\$ 58,498.49	99.81	\$ 475,796.20	99.53
INTEREST INCOME	111.53	.19	1,883.48	.39
DIVIDEND INCOME	.00	.00	360.03	.08
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TOTAL INCOME	\$ 58,610.02	100.00	\$ 478,039.71	100.00
OPERATING EXP - SCHED 3	\$ 30,180.00	51.49	\$ 267,955.66	56.05
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OPERATING INCOME (LOSS)	\$ 28,430.02	48.51	\$ 210,084.05	43.95
MANAGEMENT FEES	\$ 4,940.66	8.43	\$ 35,316.86	7.39
INTEREST	15,372.49	26.23	122,907.18	25.71
AMORTIZATION OF LOAN FEES	452.22	.77	27,655.00	5.79
DEPRECIATION	14,562.00	24.85	115,363.00	24.13
GAIN/LOSS FROM SALE OF ASSETS	.00	.00	(1,545.12)	(.32)
CALIFORNIA FRANCHISE TAX	.00	.00	800.00	.17
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NET INCOME (LOSS)	\$ (6,897.35)	(11.77)	\$ (90,412.87)	(18.92)
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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
STATEMENT OF CASH FLOWS
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 3/31/94 & THE EIGHT MONTHS ENDED 3/31/94

	CURRENT PERIOD	YEAR-TO-DATE
RECONCILIATION OF NET INCOME TO OPERATING CASH:		
NET INCOME (LOSS)	\$ (6,897.35)	\$ (90,412.87)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET OPERATING CASH		
DEPRECIATION AND AMORTIZATION	\$ 15,014.22	\$ 143,018.00
GAIN/LOSS FROM SALE OF ASSETS	.00	(1,545.12)
CHANGE IN ASSETS & LIABILITIES		
INCR/DECR IN PURCHASED INTEREST	\$.00	\$ 99.23
DECR/INCR IN ACCOUNTS RECEIVABLE	2,561.79	(660.35)
DECR/INCR IN EMPLOYEE ADVANCES	220.00	.00
DECR/INCR IN PREPAID TAXES	1,773.50	(5,320.46)
INCR/DECR IN PREPAID RENT	(87.12)	369.04
DECR/INCR IN PREPAID INSURANCE	1,150.40	(11,818.78)
INCR/INCR IN PREPAID EXPENSES	(771.10)	(850.43)
DECR/DECR IN ACCOUNTS PAYABLE	(23,988.14)	(3,342.12)
INCR/DECR IN ACCRUED INT-SILICON VALLEY BK	569.06	(558.17)
INCR/DECR IN ACCRUED INT - VIDEO ENG.	326.12	(3,743.64)
INCR/INCR IN ACCRUED INT - KEN DANIEL	5,029.91	39,428.43
INCR/INCR IN ACCRUED PAYROLL	1,365.14	1,890.67
INCR/DECR IN CONVERTER DEPOSITS	175.00	(3,137.77)
INCR/INCR IN OTHER LIABILITIES	407.76	1,035.46
	-----	-----
TOTAL ADJUSTMENTS	\$ 3,746.54	\$ 154,863.99
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NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (3,150.81)	\$ 64,451.12
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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
STATEMENT OF CASH FLOWS
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 3/31/94 & THE EIGHT MONTHS ENDED 3/31/94

	CURRENT PERIOD	YEAR-TO-DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 59,704.20	\$ 470,459.27
CASH PAID TO SUPPLIERS AND EMPLOYEES	(52,819.14)	(320,199.95)
INTEREST RECEIVED	111.53	1,982.71
DIVIDEND INCOME	.00	360.03
INTEREST PAID	(10,147.40)	(87,350.94)
INCOME TAXES PAID	.00	(800.00)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (3,150.81)	\$ 64,451.12
CASH FLOWS FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	\$ (5,266.48)	\$ (56,876.80)
MARKETABLE SECURITIES	.00	(14,580.76)
PROCEEDS FROM SALE OF MARKETABLE SECURITIES	.00	102,143.93
LOAN FEES	.00	(5,426.63)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	\$ (5,266.48)	\$ 25,259.74
CASH FLOWS FROM FINANCING ACTIVITIES:		
PRINCIPAL PAYMENTS	\$ (9,437.80)	\$ (74,073.37)
PROCEEDS FROM ISSUANCE OF LONG-TERM DEBT	.00	11,464.02
	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ (9,437.80)	\$ (62,609.35)
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ (17,855.09)	\$ 27,101.51
CASH/CASH EQUIVALENTS BEGINNING OF PERIOD	\$ 70,911.91	\$ 25,954.99
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CASH EQUIVALENTS END OF PERIOD	\$ 53,056.82	\$ 53,056.50
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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
SCHEDULE 1
NOTES PAYABLE
MARCH 31, 1994
SEE ACCOUNTANT'S COMPILATION REPORT

LENDER	SHORT TERM	LONG TERM	TOTAL
1. SILICON VALLEY BANK	\$ 1,325,167.00	\$ 0	\$ 1,325,167.00
2. VIDEO ENGIN. INC.	0	41,503.00	41,503.00
3. KEN DANIEL	0	640,249.99	640,249.99
4. JIM LEE	10,078.19	1,779.36	11,857.55
5. GMAC	3,743.93	0	3,743.93
6. IMPERIAL PREMIUM	10,190.24	0	10,190.24
	<u>\$ 1,349,179.36</u>	<u>\$ 683,532.35</u>	<u>\$ 2,032,711.71</u>

	DUE DATE	INTEREST RATE	PAYABLE	COLLATERAL
1.	12/15/94	P + 3.00%		SHAREHOLDER'S REAL ESTATE
2.	DEMAND	9.25%	INT SEMI-ANNUALLY	UNSECURED
3.		9.25%	*	UNSECURED
4.	6/3/94	10%	\$ 900.86 P/MO.	UNSECURED
5.	AMORTIZED	4.9%	\$ 385.39 P/MO.	CHEVY TRUCK
6.	11/12/94	9.25%	\$ 1,273.78 P/MO.	UNSECURED

*PAYMENTS ON THIS OBLIGATION HAVE BEEN SUSPENDED INDEFINITELY.

AS OF MARCH 31, 1994 PRINCIPAL PAYMENTS ARE DUE AS FOLLOWS:

YEAR ENDED JULY 31,	AMOUNT
1994	\$ 41,558.39
1995	1,309,400.33
1996	0
1997	0
THEREAFTER	<u>681,752.99</u>
	<u>\$ 2,032,711.71</u>

ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
SUPPORTING SCHEDULE 2
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 3/31/94 & THE EIGHT MONTHS ENDED 3/31/94

	CURRENT-PERIOD AMOUNT	CUR-PD RATIO	YEAR-TO-DATE AMOUNT	Y-T-D RATIO
INCOME				
HA - INCOME	\$ 21,472.72	36.64	\$ 171,298.04	35.83
LV - INCOME	8,130.37	13.87	69,078.72	14.45
RW - INCOME	150.00	.26	1,223.50	.26
PM - INCOME	82.00	.14	1,981.39	.41
PR - INCOME	19,492.71	33.26	159,637.07	33.39
SB - INCOME	9,170.69	15.65	72,577.48	15.18
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TOTAL INCOME	\$ 58,498.49	99.82	\$ 475,796.20	99.52

ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
SUPPORTING SCHEDULE 3
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 3/31/94 & THE EIGHT MONTHS ENDED 3/31/94

	CURRENT-PERIOD AMOUNT	CUR-PD RATIO	YEAR-TO-DATE AMOUNT	Y-T-D RATIO
OPERATING EXP - SCHED 3				
ACCOUNTING	\$.00	.00	\$ 4,250.00	.89
ADVERTISING	.00	.00	190.00	.04
BAD DEBTS	1,531.08	2.61	3,404.67	.71
BASIC PROGRAMMING	6,390.00	10.90	62,780.40	13.13
BANK CHARGES	10.00	.02	1,941.66	.41
CONTRIBUTIONS	285.00	.49	630.00	.13
COPYRIGHT FEES	.00	.00	1,180.01	.25
DUES AND SUBSCRIPTIONS	204.59	.35	2,869.67	.60
FOOD & ENTERTAINMENT	.00	.00	582.68	.12
EQUIPMENT RENTAL	1,495.21	2.55	6,947.45	1.45
FRANCHISE APPLICATION FEES	.00	.00	7,828.85	1.64
GASOLINE AND OIL	708.58	1.21	5,875.09	1.23
INSURANCE	1,210.82	2.07	4,870.88	1.02
INSURANCE - W/C	314.58	.54	2,767.11	.58
LEGAL	1,058.88	1.81	2,675.68	.56
LICENSES AND PERMITS	1,641.00	2.80	2,124.16	.44
MATERIALS	84.37	.14	3,335.71	.70
MEDICAL INSURANCE	1,044.12	1.78	6,875.29	1.44
OFFICE EXPENSE	23.28	.04	7,887.10	1.65
PAY PROGRAMMING	2,012.00	3.43	39,686.74	8.30
PAYROLL TAXES	1,077.57	1.84	7,769.90	1.63
POSSESSORY INTEREST TAX	473.89	.81	4,265.01	.89
POSTAGE	593.24	1.01	2,908.37	.61
PERSONAL PROPERTY TAX	1,299.61	2.22	11,908.01	2.49
POLE ATTACHMENTS	.00	.00	3,247.06	.68
RENT	555.52	.95	4,256.49	.89
REPAIRS & MAINTENANCE	155.88	.27	4,042.55	.85
SALARIES - OFFICE	1,748.00	2.98	13,474.00	2.82
SALARIES - OTHER	1,684.18	2.87	13,392.01	2.80
STATEMENT EXPENSE	577.21	.98	6,227.09	1.30
SMALL TOOLS	.00	.00	474.28	.10
SUPPLIES	1,029.94	1.76	4,202.28	.88
TELEPHONE	616.21	1.05	5,085.57	1.06
TRAINING	425.00	.73	1,591.51	.33
TRAVEL	875.45	1.49	4,891.73	1.02
TRUCK EXPENSE	204.56	.35	3,627.60	.76
UTILITIES	850.23	1.45	7,503.96	1.57
MISCELLANEOUS	.00	.00	385.09	.08
TOTAL OPERATING EXPENSES	\$ 30,180.00	51.50	\$ 267,955.66	56.05

ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
NOTES TO FINANCIAL STATEMENT
MARCH 31, 1994
SEE ACCOUNTANT'S COMPILATION REPORT

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS

THE COMPANY CONSTRUCTS, OPERATES AND MAINTAINS CABLE TELEVISION SYSTEMS IN THE FAIRFAX AREA. THE CORPORATION GRANTS CREDIT TO CUSTOMERS, SUBSTANTIALLY ALL OF WHOM ARE LOCAL RESIDENTS.

FIXED ASSETS

FIXED ASSETS CONSIST OF CABLE TV SYSTEMS, TEST AND OPERATING EQUIPMENT, OFFICE EQUIPMENT AND VEHICLES. DEPRECIATION ON THESE ASSETS IS COMPUTED FOR FINANCIAL STATEMENT PURPOSES BY A COMBINATION OF BOTH STRAIGHT-LINE AND DECLINING BALANCE METHODS APPLIED TO INDIVIDUAL ASSETS. THE ESTIMATED LIVES ARE FROM FIVE TO FIFTEEN YEARS.

FOR FEDERAL INCOME TAX PURPOSES, THE MODIFIED ACCELERATED COST RECOVERY SYSTEM IS USED FOR ASSETS ACQUIRED AFTER 1986.

BAD DEBTS

NO PROVISION HAS BEEN MADE FOR ACCOUNTS RECEIVABLE THAT MAY BE UNCOLLECTIBLE. IT HAS BEEN THE POLICY OF MANAGEMENT TO WRITE OFF BAD DEBTS IMMEDIATELY UPON SUCH DETERMINATION.

COMMON STOCK

10,000 SHARES OF COMMON STOCK WERE AUTHORIZED AND 4,000 SHARES HAVE BEEN ISSUED AT \$ 30.00 PER SHARE.

INCOME TAXES

INCOME TAXES FOR HORIZON CABLE TV, INC. FOR THE YEAR ENDED JULY 31, 1993 WERE \$ 800.00 FOR CALIFORNIA AND \$ -0- FOR FEDERAL. THE COMPANY FILES A CONSOLIDATED TAX RETURN WITH ITS PARENT CORPORATION, VIDEO ENGINEERING, INC. HORIZON CABLE TV, INC. IS A WHOLLY-OWNED SUBSIDIARY OF VIDEO ENGINEERING, INC., A PRIVATELY-HELD CORPORATION.

THE DIFFERENCES BETWEEN PRE-TAX ACCOUNTING INCOME AND TAXABLE INCOME, SUCH AS THE USE OF ACCELERATED METHODS OF DEPRECIATION, ARE NOT DEEMED TO BE MATERIAL. THEREFORE, A DEFERRED TAX LIABILITY HAS NOT BEEN RECOGNIZED.

HORIZON CABLE TV, INC.
NOTES TO FINANCIAL STATEMENT - CONT'D
MARCH 31, 1994
SEE ACCOUNTANT'S COMPILATION REPORT

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

STATEMENT OF CASH FLOWS

THE STATEMENT OF CASH FLOWS USES THE DIRECT METHOD.
THE CORPORATION CONSIDERS ALL HIGHLY LIQUID DEBT
INSTRUMENTS PURCHASED WITH A MATURITY OF THREE MONTHS
OR LESS TO BE CASH EQUIVALENTS.

LOAN FEES

LOAN FEES OF \$ 5,426.63, DATED NOVEMBER 11, 1993, ARE
BEING AMORTIZED OVER THE ONE YEAR LIFE OF THE LOAN.

NOTE B OPERATING LEASE

THE COMPANY IS LEASING A COMPUTER AND SOFTWARE FROM
ADVANTA. THE LEASE IS FOR A FOUR YEAR TERM BEGINNING
FEBRUARY, 1991 WITH A MONTHLY RENTAL OF \$ 251.90.

THE FOLLOWING IS A SCHEDULE BY YEARS OF MINIMUM LEASE
PAYMENTS AS OF MARCH 31, 1994.

YEAR ENDED JULY 31,	AMOUNT
1994	\$ 1,007.60
1995	<u>1,763.30</u>
	\$ 2,770.90

NOTE C RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS ARE INCLUDED ON THE SCHEDULE
OF NOTES PAYABLE AND CONSIST OF THE FOLLOWING:

VIDEO ENGINEERING, INC.	\$ 41,503.00
KEN DANIEL	\$ 640,249.99



ROBERTS, EXBERGER & LUMBERT ACCOUNTANCY CORPORATION

4/25/94

HORIZON CABLE TV, INC.
FAIRFAX, CALIFORNIA

WE HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF HORIZON CABLE TV, INC., AT FEBRUARY 28, 1994, AND THE RELATED STATEMENTS OF INCOME AND CASH FLOWS FOR THE SEVEN MONTHS THEN ENDED, IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES ISSUED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

Roberts, Exberger & Lumbert

HORIZON CABLE TV, INC.
BALANCE SHEET
SEE ACCOUNTANT'S
COMPILATION REPORT

AS OF FEBRUARY 28, 1994

ASSETS

CURRENT ASSETS

PETTY CASH	\$ 40.00
CASH IN BANK - WELLS FARGO	261.30
CASH - SHEARSON LEHMAN	4.25
CASH IN BANK-SILICON VALLEY BK	10,965.63
CASH IN BANK-SILICON VALLEY BK	59,640.73
ACCOUNTS RECEIVABLE	25,262.78
EMPLOYEE ADVANCES	220.00
PREPAID TAXES	7,093.96
PREPAID RENT	463.07
PREPAID EXPENSES	3,902.08
PREPAID INSURANCE	12,969.18

TOTAL CURRENT ASSETS

\$ 120,822.98

FIXED ASSETS - NOTE A

CATV - HAMILTON FIELD	\$ 540,276.91
CATV - LUCAS VALLEY	24,617.29
CATV - DILLION BEACH	27,257.43
CATV - POINT MOLATE	25,752.72
CATV - WEST MARIN	1,811,390.03
OPERATING EQUIPMENT	15,326.07
OFFICE EQUIPMENT	21,871.65
VEHICLES	31,321.73
ACCUMULATED DEPRECIATION	(559,322.00)

TOTAL FIXED ASSETS

\$ 1,938,491.83

OTHER ASSETS

DEPOSITS	\$ 251.90
LOAN FEES - NOTE A	3,617.75

TOTAL OTHER ASSETS

\$ 3,869.65

TOTAL ASSETS

\$ 2,063,184.46

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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
BALANCE SHEET
SEE ACCOUNTANT'S
COMPILATION REPORT

AS OF FEBRUARY 28, 1994

LIABILITIES AND EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 32,546.02
NOTES PAYABLE - SCHEDULE 1	1,357,738.45
FEDERAL P/R TAXES PAYABLE	2,417.97
STATE P/R TAXES PAYABLE	1,252.49
ACCRUED INT-SILICON VALLEY BK	4,662.59
ACCRUED INT - VIDEO ENG.	3,674.86
ACCRUED INT - KEN DANIEL	135,562.22
ACCRUED PAYROLL	2,740.53
CONVERTER DEPOSITS	6,563.58

TOTAL CURRENT LIABILITIES

\$ 1,547,158.71

LONG TERM LIABILITIES

NOTES PAYABLE - SCHEDULE 1	\$ 684,411.06
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TOTAL LONG TERM LIABILITIES

\$ 684,411.06

TOTAL LIABILITES

\$ 2,231,569.77

STOCKHOLDERS EQUITY

COMMON STOCK - NOTE A	\$ 120,000.00
RETAINED EARNINGS (DEFICITS)	(204,869.79)
NET INCOME (LOSS)	(83,515.52)

TOTAL EQUITY

\$ (168,385.31)

TOTAL LIABILITIES AND EQUITY

\$ 2,063,184.46

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HORIZON CABLE TV, INC.
INCOME STATEMENT
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 2/28/94 & THE SEVEN MONTHS ENDED 2/28/94

	CURRENT-PERIOD AMOUNT	CUR-PD RATIO	YEAR-TO-DATE AMOUNT	Y-T-D RATIO
INCOME - SCHEDULE 2				
CATV INCOME - SCHEDULE 2	\$ 59,380.64	99.82	\$ 417,297.71	99.49
INTEREST INCOME	107.07	.18	1,771.95	.42
DIVIDEND INCOME	.00	.00	360.03	.09
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TOTAL INCOME	\$ 59,487.71	100.00	\$ 419,429.69	100.00
OPERATING EXP - SCHED 3	\$ 34,783.79	58.47	\$ 237,775.66	56.69
	-----	-----	-----	-----
OPERATING INCOME (LOSS)	\$ 24,703.92	41.53	\$ 181,654.03	43.31
MANAGEMENT FEES	\$ 4,229.70	7.11	\$ 30,376.20	7.24
INTEREST	14,414.77	24.23	107,534.69	25.64
AMORTIZATION OF LOAN FEES	452.22	.76	27,202.78	6.49
DEPRECIATION	14,534.00	24.43	100,801.00	24.03
GAIN/LOSS FROM SALE OF ASSETS	.00	.00	(1,545.12)	(.37)
CALIFORNIA FRANCHISE TAX	.00	.00	800.00	.19
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NET INCOME (LOSS)	\$ (8,926.77)	(15.00)	\$ (83,515.52)	(19.91)
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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
STATEMENT OF CASH FLOWS
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 2/28/94 & THE SEVEN MONTHS ENDED 2/28/94

	CURRENT PERIOD	YEAR-TO-DATE
RECONCILIATION OF NET INCOME TO OPERATING CASH:		
NET INCOME (LOSS)	\$ (8,926.77)	\$ (83,515.52)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET OPERATING CASH		
DEPRECIATION AND AMORTIZATION	\$ 14,986.22	\$ 128,003.78
GAIN/LOSS FROM SALE OF ASSETS	.00	(1,545.12)
CHANGE IN ASSETS & LIABILITIES		
INCR/DECR IN PURCHASED INTEREST	\$.00	\$ 99.23
INCR/INCR IN ACCOUNTS RECEIVABLE	(494.88)	(3,222.14)
INCR/INCR IN EMPLOYEE ADVANCES	(220.00)	(220.00)
DECR/INCR IN PREPAID TAXES	1,773.50	(7,093.96)
INCR/DECR IN PREPAID RENT	(202.59)	456.16
INCR/INCR IN PREPAID INSURANCE	(12,969.18)	(12,969.18)
INCR/INCR IN PREPAID EXPENSES	(1,667.48)	(79.33)
INCR/INCR IN ACCOUNTS PAYABLE	19,666.02	20,646.02
INCR/DECR IN ACCRUED INT-SILICON VALLEY BK	308.17	(1,127.23)
DECR/DECR IN ACCRUED INT - VIDEO ENG.	(405.44)	(4,069.76)
INCR/INCR IN ACCRUED INT - KEN DANIEL	4,543.28	34,398.52
INCR/INCR IN ACCRUED PAYROLL	35.73	525.53
INCR/DECR IN CONVERTER DEPOSITS	56.00	(3,312.77)
INCR/INCR IN OTHER LIABILITIES	496.92	627.70
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TOTAL ADJUSTMENTS	\$ 25,906.27	\$ 151,117.45
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NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 16,979.50	\$ 67,601.93
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STATEMENT OF CASH FLOWS
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COMPILATION REPORT

FOR THE MONTH ENDED 2/28/94 & THE SEVEN MONTHS ENDED 2/28/94

	CURRENT PERIOD	YEAR-TO-DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 58,937.69	\$ 410,755.07
CASH PAID TO SUPPLIERS AND EMPLOYEES	(33,226.12)	(267,380.81)
INTEREST RECEIVED	107.07	1,871.18
DIVIDEND INCOME	.00	360.03
INTEREST PAID	(8,839.14)	(77,203.54)
INCOME TAXES PAID	.00	(800.00)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 16,979.50	\$ 67,601.93
CASH FLOWS FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	\$ (2,434.21)	\$ (51,610.32)
MARKETABLE SECURITIES	.00	(14,580.76)
PROCEEDS FROM SALE OF MARKETABLE SECURITIES	.00	102,143.93
LOAN FEES	.00	(5,426.63)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	\$ (2,434.21)	\$ 30,526.22
CASH FLOWS FROM FINANCING ACTIVITIES:		
PRINCIPAL PAYMENTS	\$ (8,155.94)	\$ (64,635.57)
PROCEEDS FROM ISSUANCE OF LONG-TERM DEBT	11,464.02	11,464.02
	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ 3,308.08	\$ (53,171.55)
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 17,853.37	\$ 44,956.60
CASH/CASH EQUIVALENTS BEGINNING OF PERIOD	\$ 53,058.54	\$ 25,954.99
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CASH EQUIVALENTS END OF PERIOD	\$ 70,911.91	\$ 70,911.59
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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
SCHEDULE 1
NOTES PAYABLE
FEBRUARY 28, 1994
SEE ACCOUNTANT'S COMPILATION REPORT

LENDER	SHORT TERM	LONG TERM	TOTAL
1. SILICON VALLEY BANK	\$ 1,332,167.00	\$ 0	\$ 1,332,167.00
2. VIDEO ENGIN. INC.	0	41,503.00	41,503.00
3. KEN DANIEL	0	640,249.99	640,249.99
4. JIM LEE	9,994.90	2,658.07	12,652.97
5. GMAC	4,112.53	0	4,112.53
6. IMPERIAL PREMIUM	<u>11,464.02</u>	<u>0</u>	<u>11,464.02</u>
	<u>\$ 1,357,738.45</u>	<u>\$ 684,411.06</u>	<u>\$ 2,042,149.51</u>

	DUE DATE	INTEREST RATE	PAYABLE	COLLATERAL
1.	12/15/94	P + 3.00%		SHAREHOLDER'S REAL ESTATE
2.	DEMAND	9.25%	INT SEMI-ANNUALLY	UNSECURED
3.		9.25%	*	UNSECURED
4.	6/3/94	10%	\$ 900.86 P/MO.	UNSECURED
5.	AMORTIZED	4.9%	\$ 385.39 P/MO.	CHEVY TRUCK
6.	11/12/94	9.25%	\$ 1,273.78 P/MO.	UNSECURED

*PAYMENTS ON THIS OBLIGATION HAVE BEEN SUSPENDED INDEFINITELY.

AS OF FEBRUARY 28, 1994 PRINCIPAL PAYMENTS ARE DUE AS FOLLOWS:

YEAR ENDED JULY 31,	AMOUNT
1994	\$ 51,270.93
1995	1,309,125.59
1996	0
1997	0
THEREAFTER	<u>681,752.99</u>
	<u>\$ 2,042,149.51</u>

ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
SUPPORTING SCHEDULE 2
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 2/28/94 & THE SEVEN MONTHS ENDED 2/28/94

	CURRENT-PERIOD AMOUNT	CUR-PD RATIO	YEAR-TO-DATE AMOUNT	Y-T-D RATIO
INCOME				
HA - INCOME	\$ 21,029.99	35.35	\$ 149,825.32	35.72
LV - INCOME	8,517.80	14.32	60,948.35	14.53
RW - INCOME	150.00	.25	1,073.50	.26
PM - INCOME	42.17	.07	1,899.39	.45
PR - INCOME	20,377.85	34.26	140,144.36	33.41
SB - INCOME	9,262.83	15.57	63,406.79	15.12
	-----	-----	-----	-----
TOTAL INCOME	\$ 59,380.64	99.82	\$ 417,297.71	99.49

ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
SUPPORTING SCHEDULE 3
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 2/28/94 & THE SEVEN MONTHS ENDED 2/28/94

	CURRENT-PERIOD AMOUNT	CUR-PD RATIO		YEAR-TO-DATE AMOUNT	Y-T-D RATIO
OPERATING EXP - SCHED 3					
ACCOUNTING	\$ 1,650.00	2.77	\$	4,250.00	1.01
ADVERTISING	.00	.00		190.00	.05
BAD DEBTS	4.07	.01		1,873.59	.45
BASIC PROGRAMMING	8,246.01	13.86		56,390.40	13.44
BANK CHARGES	10.00	.02		1,931.66	.46
CONTRIBUTIONS	.00	.00		345.00	.08
COPYRIGHT FEES	.00	.00		1,180.01	.28
DUES AND SUBSCRIPTIONS	254.07	.43		2,665.08	.64
FOOD & ENTERTAINMENT	133.98	.23		582.68	.14
EQUIPMENT RENTAL	744.39	1.25		5,452.24	1.30
FRANCHISE APPLICATION FEES	.00	.00		7,828.85	1.87
GASOLINE AND OIL	632.04	1.06		5,166.51	1.23
INSURANCE	835.83	1.41		3,660.06	.87
INSURANCE - W/C	305.57	.51		2,452.53	.58
LEGAL	529.81	.89		1,616.80	.39
LICENSES AND PERMITS	81.88	.14		483.16	.12
MATERIALS	765.85	1.29		3,251.34	.78
MEDICAL INSURANCE	844.16	1.42		5,831.17	1.39
OFFICE EXPENSE	1,660.17	2.79		7,863.82	1.87
PAY PROGRAMMING	6,056.26	10.18		37,674.74	8.98
PAYROLL TAXES	1,134.46	1.91		6,692.33	1.60
POSSESSORY INTEREST TAX	473.89	.80		3,791.12	.90
POSTAGE	158.49	.27		2,315.13	.55
PERSONAL PROPERTY TAX	1,299.61	2.18		10,608.40	2.53
POLE ATTACHMENTS	477.69	.80		3,247.06	.77
RENT	584.46	.98		3,700.97	.88
REPAIRS & MAINTENANCE	737.54	1.24		3,886.67	.93
SALARIES - OFFICE	1,520.00	2.56		11,726.00	2.80
SALARIES - OTHER	1,359.45	2.29		11,707.83	2.79
STATEMENT EXPENSE	517.58	.87		5,649.88	1.35
SMALL TOOLS	391.14	.66		474.28	.11
SUPPLIES	274.65	.46		3,172.34	.76
TELEPHONE	615.49	1.03		4,469.36	1.07
TRAINING	.00	.00		1,166.51	.28
TRAVEL	1,260.63	2.12		4,016.28	.96
TRUCK EXPENSE	499.09	.84		3,423.04	.82
UTILITIES	725.53	1.22		6,653.73	1.59
MISCELLANEOUS	.00	.00		385.09	.09
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TOTAL OPERATING EXPENSES	\$ 34,783.79	58.49	\$	237,775.66	56.71

ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
NOTES TO FINANCIAL STATEMENT
FEBRUARY 28, 1994
SEE ACCOUNTANT'S COMPILATION REPORT

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS

THE COMPANY CONSTRUCTS, OPERATES AND MAINTAINS CABLE TELEVISION SYSTEMS IN THE FAIRFAX AREA. THE CORPORATION GRANTS CREDIT TO CUSTOMERS, SUBSTANTIALLY ALL OF WHOM ARE LOCAL RESIDENTS.

FIXED ASSETS

FIXED ASSETS CONSIST OF CABLE TV SYSTEMS, TEST AND OPERATING EQUIPMENT, OFFICE EQUIPMENT AND VEHICLES. DEPRECIATION ON THESE ASSETS IS COMPUTED FOR FINANCIAL STATEMENT PURPOSES BY A COMBINATION OF BOTH STRAIGHT-LINE AND DECLINING BALANCE METHODS APPLIED TO INDIVIDUAL ASSETS. THE ESTIMATED LIVES ARE FROM FIVE TO FIFTEEN YEARS.

FOR FEDERAL INCOME TAX PURPOSES, THE MODIFIED ACCELERATED COST RECOVERY SYSTEM IS USED FOR ASSETS ACQUIRED AFTER 1986.

BAD DEBTS

NO PROVISION HAS BEEN MADE FOR ACCOUNTS RECEIVABLE THAT MAY BE UNCOLLECTIBLE. IT HAS BEEN THE POLICY OF MANAGEMENT TO WRITE OFF BAD DEBTS IMMEDIATELY UPON SUCH DETERMINATION.

COMMON STOCK

10,000 SHARES OF COMMON STOCK WERE AUTHORIZED AND 4,000 SHARES HAVE BEEN ISSUED AT \$ 30.00 PER SHARE.

INCOME TAXES

INCOME TAXES FOR HORIZON CABLE TV, INC. FOR THE YEAR ENDED JULY 31, 1993 WERE \$ 800.00 FOR CALIFORNIA AND \$ -0- FOR FEDERAL. THE COMPANY FILES A CONSOLIDATED TAX RETURN WITH ITS PARENT CORPORATION, VIDEO ENGINEERING, INC. HORIZON CABLE TV, INC. IS A WHOLLY-OWNED SUBSIDIARY OF VIDEO ENGINEERING, INC., A PRIVATELY-HELD CORPORATION.

THE DIFFERENCES BETWEEN PRE-TAX ACCOUNTING INCOME AND TAXABLE INCOME, SUCH AS THE USE OF ACCELERATED METHODS OF DEPRECIATION, ARE NOT DEEMED TO BE MATERIAL. THEREFORE, A DEFERRED TAX LIABILITY HAS NOT BEEN RECOGNIZED.

HORIZON CABLE TV, INC.
NOTES TO FINANCIAL STATEMENT - CONT'D
FEBRUARY 28, 1994
SEE ACCOUNTANT'S COMPILATION REPORT

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

STATEMENT OF CASH FLOWS

THE STATEMENT OF CASH FLOWS USES THE DIRECT METHOD.
THE CORPORATION CONSIDERS ALL HIGHLY LIQUID DEBT
INSTRUMENTS PURCHASED WITH A MATURITY OF THREE MONTHS
OR LESS TO BE CASH EQUIVALENTS.

LOAN FEES

LOAN FEES OF \$ 5,426.63, DATED NOVEMBER 11, 1993, ARE
BEING AMORTIZED OVER THE ONE YEAR LIFE OF THE LOAN.

NOTE B OPERATING LEASE

THE COMPANY IS LEASING A COMPUTER AND SOFTWARE FROM
ADVANTA. THE LEASE IS FOR A FOUR YEAR TERM BEGINNING
FEBRUARY, 1991 WITH A MONTHLY RENTAL OF \$ 251.90.

THE FOLLOWING IS A SCHEDULE BY YEARS OF MINIMUM LEASE
PAYMENTS AS OF FEBRUARY 28, 1994.

YEAR ENDED JULY 31,	AMOUNT
1994	\$ 1,259.50
1995	<u>1,763.30</u>
	\$ 3,022.80

NOTE C RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS ARE INCLUDED ON THE SCHEDULE
OF NOTES PAYABLE AND CONSIST OF THE FOLLOWING:

VIDEO ENGINEERING, INC.	\$ 41,503.00
KEN DANIEL	\$ 640,249.99



ROBERTS, EXBERGER & LUMBERT ACCOUNTANCY CORPORATION

3/21/94

HORIZON CABLE TV, INC.
FAIRFAX, CALIFORNIA

WE HAVE COMPILED THE ACCOMPANYING BALANCE SHEET OF HORIZON CABLE TV, INC., AT JANUARY 31, 1994, AND THE RELATED STATEMENTS OF INCOME AND CASH FLOWS FOR THE SIX MONTHS THEN ENDED, IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES ISSUED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

Roberts, Exberger & Lumbert

HORIZON CABLE TV, INC.
BALANCE SHEET
SEE ACCOUNTANT'S
COMPILATION REPORT

AS OF JANUARY 31, 1994

ASSETS

CURRENT ASSETS

PETTY CASH	\$	40.00	
CASH IN BANK - WELLS FARGO		219.63	
CASH - SHEARSON LEHMAN		4.25	
CASH IN BANK-SILICON VALLEY BK		(10,739.00)	
CASH IN BANK-SILICON VALLEY BK		63,533.66	
ACCOUNTS RECEIVABLE		24,767.90	
PREPAID TAXES		8,867.46	
PREPAID RENT		260.48	
PREPAID EXPENSES		2,234.60	

TOTAL CURRENT ASSETS			\$ 89,188.98

FIXED ASSETS - NOTE A

CATV - HAMILTON FIELD	\$	540,276.91	
CATV - LUCAS VALLEY		23,905.29	
CATV - DILLION BEACH		27,257.43	
CATV - POINT MOLATE		25,752.72	
CATV - WEST MARIN		1,809,667.82	
OPERATING EQUIPMENT		15,326.07	
OFFICE EQUIPMENT		21,871.65	
VEHICLES		31,321.73	
ACCUMULATED DEPRECIATION		(544,788.00)	

TOTAL FIXED ASSETS			\$ 1,950,591.62

OTHER ASSETS

DEPOSITS	\$	251.90	
LOAN FEES - NOTE A		4,069.97	

TOTAL OTHER ASSETS			\$ 4,321.87

TOTAL ASSETS			\$ 2,044,102.47
			=====

ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
BALANCE SHEET
SEE ACCOUNTANT'S
COMPILATION REPORT

AS OF JANUARY 31, 1994

LIABILITIES AND EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	12,880.00
NOTES PAYABLE - SCHEDULE 1		1,348,558.92
FEDERAL P/R TAXES PAYABLE		2,302.37
STATE P/R TAXES PAYABLE		871.17
ACCRUED INT-SILICON VALLEY BK		4,354.42
ACCRUED INT - VIDEO ENG.		4,080.30
ACCRUED INT - KEN DANIEL		131,018.94
ACCRUED PAYROLL		2,704.80
CONVERTER DEPOSITS		6,507.58

TOTAL CURRENT LIABILITIES		\$	1,513,278.50
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LONG TERM LIABILITIES

NOTES PAYABLE - SCHEDULE 1	\$	685,282.51
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TOTAL LONG TERM LIABILITIES		\$	685,282.51
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TOTAL LIABILITES		\$	2,198,561.01
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STOCKHOLDERS EQUITY

COMMON STOCK - NOTE A	\$	120,000.00
RETAINED EARNINGS (DEFICITS)		(204,869.79)
NET INCOME (LOSS)		(69,588.75)

TOTAL EQUITY		\$	(154,458.54)
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TOTAL LIABILITIES AND EQUITY		\$	2,044,102.47
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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
INCOME STATEMENT
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 1/31/94 & THE SIX MONTHS ENDED 1/31/94

	CURRENT-PERIOD AMOUNT	CUR-PD RATIO	YEAR-TO-DATE AMOUNT	Y-T-D RATIO
INCOME - SCHEDULE 2				
CATV INCOME - SCHEDULE 2	\$ 59,561.70	99.78	\$ 357,917.07	99.44
INTEREST INCOME	134.25	.22	1,664.88	.46
DIVIDEND INCOME	.00	.00	360.03	.10
	-----	-----	-----	-----
TOTAL INCOME	\$ 59,695.95	100.00	\$ 359,941.98	100.00
OPERATING EXP - SCHED 3	\$ 32,640.30	54.68	\$ 202,991.87	56.40
	-----	-----	-----	-----
OPERATING INCOME (LOSS)	\$ 27,055.65	45.32	\$ 156,950.11	43.60
MANAGEMENT FEES	\$ 4,471.50	7.49	\$ 26,146.50	7.26
INTEREST	11,015.44	18.45	88,119.92	24.48
AMORTIZATION OF LOAN FEES	1,356.66	2.27	26,750.56	7.43
DEPRECIATION	14,519.00	24.32	86,267.00	23.97
GAIN/LOSS FROM SALE OF ASSETS	.00	.00	(1,545.12)	(.43)
CALIFORNIA FRANCHISE TAX	.00	.00	800.00	.22
	-----	-----	-----	-----
NET INCOME (LOSS)	\$ (4,306.95)	(7.21)	\$ (69,588.75)	(19.33)
	=====	=====	=====	=====

ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
STATEMENT OF CASH FLOWS
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 1/31/94 & THE SIX MONTHS ENDED 1/31/94

	CURRENT PERIOD	YEAR-TO-DATE
RECONCILIATION OF NET INCOME TO OPERATING CASH:		
NET INCOME (LOSS)	\$ (4,306.95)	\$ (69,588.75)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET OPERATING CASH		
DEPRECIATION AND AMORTIZATION	\$ 15,875.66	\$ 113,017.56
GAIN/LOSS FROM SALE OF ASSETS	.00	(1,545.12)
CHANGE IN ASSETS & LIABILITIES		
INCR/DECR IN PURCHASED INTEREST	\$.00	\$ 99.23
INCR/INCR IN ACCOUNTS RECEIVABLE	(682.13)	(2,727.26)
DECR/INCR IN PREPAID TAXES	1,773.50	(8,867.46)
DECR/DECR IN PREPAID RENT	86.82	658.75
INCR/DECR IN PREPAID EXPENSES	(639.92)	1,588.15
DECR/INCR IN ACCOUNTS PAYABLE	(4,988.35)	980.00
DECR/DECR IN ACCRUED INT-SILICON VALLEY BK	(869.27)	(1,435.40)
DECR/DECR IN ACCRUED INT - VIDEO ENG.	(373.88)	(3,664.32)
INCR/INCR IN ACCRUED INT - KEN DANIEL	5,029.91	29,855.24
INCR/INCR IN ACCRUED PAYROLL	489.80	489.80
DECR/DECR IN CONVERTER DEPOSITS	(590.00)	(3,368.77)
DECR/INCR IN OTHER LIABILITIES	(833.45)	130.78
	-----	-----
TOTAL ADJUSTMENTS	\$ 14,278.69	\$ 125,211.18
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 9,971.74	\$ 55,622.43
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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.

HORIZON CABLE TV, INC.
STATEMENT OF CASH FLOWS
SEE ACCOUNTANT'S
COMPILATION REPORT

FOR THE MONTH ENDED 1/31/94 & THE SIX MONTHS ENDED 1/31/94

	CURRENT PERIOD	YEAR-TO-DATE
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIVED FROM CUSTOMERS	\$ 58,119.13	\$ 351,817.38
CASH PAID TO SUPPLIERS AND EMPLOYEES	(41,052.96)	(234,154.69)
INTEREST RECEIVED	134.25	1,764.11
DIVIDEND INCOME	.00	360.03
INTEREST PAID	(7,228.68)	(63,364.40)
INCOME TAXES PAID	.00	(800.00)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 9,971.74	\$ 55,622.43
CASH FLOWS FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	\$ (9,416.02)	\$ (49,176.11)
MARKETABLE SECURITIES	.00	(14,580.76)
PROCEEDS FROM SALE OF MARKETABLE SECURITIES	.00	102,143.93
LOAN FEES	(5,426.63)	(5,426.63)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	\$ (14,842.65)	\$ 32,960.43
CASH FLOWS FROM FINANCING ACTIVITIES:		
PRINCIPAL PAYMENTS	\$ (13,147.94)	\$ (61,479.63)
	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	\$ (13,147.94)	\$ (61,479.63)
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ (18,018.85)	\$ 27,103.23
CASH/CASH EQUIVALENTS BEGINNING OF PERIOD	\$ 71,077.39	\$ 25,954.99
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CASH EQUIVALENTS END OF PERIOD	\$ 53,058.54	\$ 53,058.22
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ATTACHED NOTES ARE AN INTEGRAL PART OF THIS FINANCIAL STATEMENT.